PARKINSON'S NSW LIMITED
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2019

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PARKINSON'S NSW LIMITED
ABN 93 023 603 545

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 $	2018 $
ASSETS			
Current assets			
Cash and cash equivalents	6	664,138	1,931,639
Trade and other receivables	7	301,195	167,169
Total current assets		965,333	2,098,808
Non-current assets			
Financial assets	8	639,877	693,685
Investment property	9	-	850,000
Property, plant and equipment	10	162,457	196,874
Total non-current assets		802,334	1,740,559
TOTAL ASSETS		1,767,667	3,839,367
LIABILITIES			
Current liabilities			
Trade and other payables	11	244,754	218,257
Employee benefits	12	93,812	92,090
Total current liabilities		338,566	310,347
TOTAL LIABILITIES		338,566	310,347
NET ASSETS		**1,429,101**	**3,529,020**
FUNDS			
Retained Earnings		1,429,101	3,529,020
TOTAL FUNDS		**1,429,101**	**3,529,020**

PARKINSON'S NSW LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $	2018 $
Revenue	4	2,111,099	5,848,613
Other income	4	368,389	296,153
		2,479,488	6,144,766
Expenses			
Operating Expenses	5	(943,850)	(594,772)
Education, Support and Promotion		(1,127,768)	(855,415)
Research Grants		(266,542)	(328,025)
Salaries and Employee Costs		(2,241,247)	(1,955,254)
		(4,579,407)	(3,733,466)
Surplus (deficit) before income tax		(2,099,919)	2,411,300
Income tax expense		-	-
Surplus (deficit) for the year		(2,099,919)	2,411,300
Other comprehensive income for the year		-	-
Total comprehensive income (loss) for the year		**(2,099,919)**	**2,411,300**

PARKINSON'S NSW LIMITED

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2019

	Retained Earnings $	Total $
Balance at 1 July 2017	1,117,720	1,117,720
Comprehensive income		
Surplus (deficit) for the year	2,411,300	2,411,300
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	2,411,300	2,411,300
Balance at 30 June 2018	**3,529,020**	**3,529,020**
Balance at 1 July 2018	3,529,020	3,529,020
Comprehensive income		
Surplus (deficit) for the year	(2,099,919)	(2,099,919)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	(2,099,919)	(2,099,919)
Balance at 30 June 2019	**1,429,101**	**1,429,101**

PARKINSON'S NSW LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Receipts from members and sponsors		2,479,458	5,491,683
Investment income received		85,947	33,009
Payments to suppliers and employees		(4,596,351)	(3,719,245)
Net cash flows from operating activities		(2,030,946)	1,805,447
Cash flows from investing activities			
Proceeds from sale of financial assets		587,689	-
Proceeds from sale of investment property		717,983	81,520
Purchase of property, plant and equipment		(8,346)	(53,493)
Purchase of financial assets		(533,881)	(559,629)
Net cash flows from investing activities		763,445	(531,602)
Net increase (decrease) in cash and cash equivalents		(1,267,501)	1,273,845
Cash and cash equivalents at the beginning of the financial year		1,931,639	657,794
Cash and cash equivalents at the end of the financial year	6	**664,138**	**1,931,639**

Note 1 - Reporting entity

The financial report includes the financial statements and notes of Parkinson's NSW Limited (the Company). The Company is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. The financial statements were approved by the Board of Directors on 30 October 2019.

Note 2 - Basis of preparation

Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Provision for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of the provision would change should any of these factors change in the next 12 months.

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements
AASB 9 Financial Instruments
AASB 9 *Financial Instruments* replaces AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an "expected credit loss" model for impairment of financial assets.

The most significant impact of the replacement of AASB 139 by AASB 9 for the company is the discontinuation of the "available for sale" default financial asset category under AASB 139 that was applicable to the company's managed funds investment portfolio. Under AASB 139 these financial assets were recognised at fair value through other comprehensive income and the aggregate of current and prior years unrealised fair value gains attributable to these financial assets were recorded in the Financial Assets Reserve.

Under AASB 9, the company's managed funds investment portfolio is classified as a "financial asset at fair value through profit and loss" with annual unrealised fair value gains or losses recorded in profit and loss; and not other comprehensive income. Prior years aggregate unrealised fair value gains have been transferred from the Financial Assets Reserve to Accumulated Funds through the Statement of Changes in Funds.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2019 reporting period and have not been early adopted by the company. These include:

- AASB 15 *Revenue from Contracts with Customers* (effective for the year ending 30 June 2020)
- AASB 16 *Leases* (effective for the year ending 30 June 2020)
- AASB 1058 *Income of Not-for-profit Entities* (effective for the year ending 30 June 2020)

The Directors' assessment of the impact of these new standards (to the extent applicable to the company) is that none are expected to significantly impact the company's financial statements in future reporting periods.

Going Concern
The company has incurred a deficit for the year of $2,099,919 (2018: $2,411,300 surplus) to invest in the continued growth of the company and has also incurred a decrease in cash and cash equivalents of $1,267,501 (2018: $1,273,845 increase). Following these outcomes, Directors have performed a detailed budget analysis for the forthcoming twelve months from adoption of these financial statements and developed plans to manage the business to the expected revenues. The Directors also have initiatives and plans in place to improve the profitability and cash flow of the company in the short term. The Directors believe that the assets and liabilities will be realised at the values presented in the financial statements and the financial statements have been prepared on a going concern basis.

PARKINSON'S NSW LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 3 - Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income tax
Parkinson's NSW Limited is a not-for-profit Charity and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Goods and services tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition
Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Grants
Grant revenue is recognised in the income statement when the company obtains control of the grant and it is probable that the economic benefits from the grant will flow to the company and the amount of the grant can be reliably measured. If conditions are attached to the grant that must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. Where the company receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value, these assets are recognised at fair value on the date of acquisition in balance sheet, with a corresponding amount of income recognised in the income statement.

Donations and bequests
Donations and bequests are recognised as revenue when received.

Investment income
Investment income comprises interest and dividends. Interest income is recognised as it accrues, using the effective interest rate method. Dividends from listed entities are recognised when the right to receive a dividend has been established.

Rendering of services
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

PARKINSON'S NSW LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 3 - Statement of accounting policies (continued)

Trade receivables
Trade receivables, which comprise amounts due from services provided, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for bad debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

Property, plant and equipment
Recognition and measurement
Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Any property, plant and equipment donated to the company or acquired for nominal cost are recognised at fair value at the date the company obtains control of the assets.

Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Carrying Amount
The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure that it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

Depreciation and amortisation
The depreciable amount of all property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation effective life used of depreciable assets is:

Plant and equipment	15% - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of assets
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Note 3 - Statement of accounting policies (continued)

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial assets

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset
- the business model for managing the financial asset

Financial assets at amortised cost

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as FVPL):

- the financial asset is managed solely to collect contractual cash flows
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

Fair value through other comprehensive income

Investments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital. By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial instruments (continued)

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than to "hold and collect" or "hold to collect and sell" are categorised at fair value through profit or loss. The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Note 3 - Statement of accounting policies (continued)

Impairment of financial assets
The impairment requirements as applicable under AASB 9 use more forward looking information to recognise expected credit losses. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Directors considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- financial instruments that have deteriorated significantly in credit quality since initial recognition and the credit risk is not low
- financial assets that have objective evidence of impairment at reporting date

The loss allowance for the first category is measured as "12-month expected credit loss" and for the second category is measured as "lifetime expected credit losses".

Trade and other payables
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Deferred income
The liability for deferred income is the un-utilised amounts of grants received on the condition that specified services are fulfilled. The services are usually provided, or the conditions usually fulfilled, within 12 months of the receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

Employee benefits
Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

PARKINSON'S NSW LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 $	2018 $
Note 4 - Revenue and other income		
Operating revenue		
Donations	1,523,166	4,848,201
Grants	587,933	1,000,412
Total operating revenue	2,111,099	5,848,613
Other income		
Investment income	85,947	33,009
Interest Income	13,076	9,711
Fair value gain on financial assets	-	59,986
Other Income	269,366	193,447
Total other income	368,389	296,153
Total revenue and other income	2,479,488	6,144,766

Note 5 - Operating Expenses

Depreciation	42,762	63,266
Loss on disposal of investment property	132,017	-
Loss on disposal of financial assets	42,971	3,013
Fair value loss on financial assets	51,887	-

Note 6 - Cash and cash equivalents

Cash at bank and on hand	664,138	1,931,639
Total cash and cash equivalents	664,138	1,931,639

Note 7 - Trade and other receivables

Current		
Trade receivables	90,520	9,015
Prepayments	90,715	41,245
GST receivable	49,269	49,438
Other receivables	70,691	67,471
Total current trade and other receivables	301,195	167,169

Note 8 - Financial assets

Non-current		
Financial assets at fair value through profit and loss		
Managed funds	639,877	693,685
Total non-current financial assets	639,877	693,685
Movements in carrying amount		
Opening net carrying amount	693,685	775,203
Additions	533,881	559,629
Disposals	(535,802)	(612,228)
Fair value gain (loss)	(51,887)	(28,919)
Closing net carrying amount	639,877	693,685

PARKINSON'S NSW LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 9 - Investment property

	2019 $	2018 $
Investment property at valuation	-	850,000
Total investment property	-	850,000
Movements in carrying amount		
Opening net carrying amount	850,000	-
Additions	-	850,000
Disposals	(850,000)	-
Closing net carrying amount	-	850,000

Note 10 - Property, plant and equipment

	Leasehold Improvements $	Motor Vehicles $	Office Equipment $	Total $
At 30 June 2018				
Cost	165,404	34,124	317,972	517,500
Accumulated depreciation	(42,051)	(16,646)	(261,929)	(320,626)
Net carrying amount	123,353	17,478	56,043	196,874
Movements in carrying amounts				
Opening net carrying amount	123,353	17,478	56,043	196,874
Additions	-	-	8,346	8,346
Depreciation charge for the year	(24,822)	(4,835)	(13,106)	(42,763)
Closing net carrying amount	98,531	12,643	51,283	162,457
At 30 June 2019				
Cost	165,404	34,124	326,318	525,846
Accumulated depreciation	(66,873)	(21,481)	(275,035)	(363,389)
Net carrying amount	98,531	12,643	51,283	162,457

Note 11 - Trade and other payables

	2019 $	2018 $
Current		
Trade payables	28,693	88,532
Income in advance	165,017	51,954
Accrued Expenses	20,890	10,722
Other payables	30,154	67,049
Total current trade and other payables	244,754	218,257

Note 12 - Employee benefits

	2019 $	2018 $
Current		
Annual leave	81,836	81,798
Long service leave	11,976	10,292
Total current employee benefits	93,812	92,090

PARKINSON'S NSW LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 13 - Charitable fundraising activities

	2019 $	2018 $
(a) Fundraising income and expenditure		
Gross proceeds from fundraising		
Contributions Trusts and Corporations	145,000	130,000
Donations Received	951,602	792,950
Grants - Other	212,152	111,982
	1,308,754	1,034,932
Expenditure on direct services		
Wages	136,577	127,775
Other Expenses	765,365	509,456
	901,942	637,231
Net surplus from fundraising	406,812	397,701
(b) Key fundraising ratios		
Total cost of fundraising (A)	901,942	637,231
Gross proceeds from fundraising (B)	1,308,754	1,034,932
(A) divided by (B)	69%	62%
Net surplus from fundraising (C)	406,812	397,701
Gross proceeds from fundraising (B)	1,308,754	1,034,932
(C) divided by (B)	31%	38%
Total cost of services provided (A)	901,942	637,231
Total expenditure (B)	901,942	637,231
(A) divided by (B)	100%	100%
Total cost of services provided (A)	901,942	637,231
Total income received (B)	1,308,754	1,034,932
(A) divided by (B)	69%	62%

(c) Expenditure of funds raised

Parkinson’s NSW is in a phase of investing in donor acquisition to ensure the uninterrupted delivery of services in support of the NSW Parkinson’s community.

(d) Directors' Declaration

Made in accordance with a resolution of the Directors under the *Charitable Fundraising Act 1991* .

	2019 $	2018 $
Note 14 - Key management personnel		
Remuneration of key management personnel		
The aggregate amount of compensation paid to Directors and other key management personnel during the year was:	381,110	325,279

Note 15 - Events occurring after balance date

There were no significant events occurring after balance date.

Note 16 - Contingent liabilities

At balance date the company is not aware of the existence of any contingent liability.

Note 17 - Limitation of members' liability

The company is incorporated as a company limited by guarantee. If the company is wound up, the Constitution states each member is required to contribute a maximum of $1.00 towards meeting any outstanding obligations of the company. At 30 June 2019, the number of members was 2,950 (2018: 2,535).

PARKINSON'S NSW LIMITED
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2019

DIRECTORS' DECLARATION

The Directors of Parkinson's NSW Limited declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and

   (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company.

2. In the opinion of the Directors there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

David Veness
Director

Sydney, 30 October 2019

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Integrity + Quality + Clarity
CHARTERED ACCOUNTANTS

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PARKINSON'S NSW LIMITED
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARKINSON'S NSW LIMITED

Opinion

We have audited the financial report of Parkinson's NSW Limited (the company) which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of Parkinson's NSW Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended, and
b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

Based on our review of the governing documentation in the form of the "Trust Deed Parkinson's NSW Trust" (the Trust Deed) we have concluded that the relationship between the company and Parkinson's NSW Trust (ACN 133 755 501) satisfies the principle of control under *AASB 10 Consolidated Financial Statements.* As the assets and liabilities of Parkinson's NSW Trust (ACN 133 755 501) have not been consolidated into the financial report of the company we note that the financial report is not compliant with *AASB 10 Consolidated Financial Statements*. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the assets and liabilities of Parkinson's NSW Trust (ACN 133 755 501). Consequently, we were unable to determine whether any adjustments to the assets and liabilities of the company would be necessary had this standard been applied.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PARKINSON'S NSW LIMITED
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARKINSON'S NSW LIMITED

Emphasis of Matter – Going Concern
Without modifying our opinion, we draw attention to Note 2 to the financial statements headed "Going concern". The company has incurred a deficit for the year $2,099,919 (2018: $2,411,300 surplus) and has also incurred a decrease in cash and cash equivalents of $1,267,501 (2018: $1,273,845 increase). These conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report
The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Auditing and Assurance Standards Board and the website address is http://www.auasb.gov.au/Home.aspx

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

StewartBrown

StewartBrown
Chartered Accountants

S.J. Hutcheon
Partner

30 October 2019